

COPPER COINS IN VICTORIA NOW

Housewives' League Responsible For Introduction of Long Despised Cent.

Victoria, June 2.—A new era has dawned in the financial and commercial history of the chief cities of the Pacific Coast of Canada. Copper coins have been placed in circulation in Victoria and Vancouver. Hitherto the medium of exchange of smallest denomination has been the five-cent piece.

Attempts had been made previously to introduce copper currency into the commercial realm of this portion of His Majesty's dominions, but the hostility of the mercantile community was so pronounced that the movement was abandoned. But times and conditions have changed, and on this occasion there seems little doubt that the cent has made good, and that it is destined to play its modest part in mercantile transactions.

Business here is not as active as it has been for the past dozen years; but there have been no failures of consequence. Merchants are more conservative in buying and are reducing stocks to proportions in keeping with the times.

The introduction of copper coinage therefore is interesting as indicating that this part of Canada is settling down to the generally accepted standard of business that prevails throughout the Dominion.

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HAPPENINGS IN SPORT WORLD

Royals Weakened in 6th and Lost Game to Rochester 8 to 0

THE JOHNSON FEUD

After holding up their end of the game like a real class A.A. ball club, for five innings, the Royals weakened in the 6th inning against Rochester yesterday and finished with an 8 to 0 tally to add to the sad series of disasters.

Rochester collected 11 hits for a total of 8 runs from Dowl, but while the Royals hit Keefe six times they weren't able to shoot a run over the plate.

The Leafs had a similar experience yesterday. Buffalo trouncing Herbert for 12 hits and five runs, while they were trying in vain to put one over. This was Buffalo's 7th straight victory.

The three winners in the International yesterday hit the ball hard. Baltimore defeated Jersey City 9 to 6, by making 16 hits.

Philadelphia made 16 hits off Matty Dowd and still the Giants won off 11 to 7.

The Pirates lost their seventh straight yesterday. The Cubs beat them 7 to 3.

For the second time this season Johnson, the recruit pitcher of the Red Sox, defeated his namesake, Walter Johnson, the giant twirler of the Washington Club.

Two local horses made good on opening day of the Blue Bonnets' meeting and yesterday two local riders drove their mounts to pretty victories.

The racing so far, this meeting has been particularly keen and the riding remarkably clean and workmanlike.

The fields were small yesterday but the contention was lively. There was something of an upset in form in the third race, when Single, a 20 to 1 shot, beat Laura, the favorite, by a neck.

The feature of to-day's card will be the Connaught Cup race.

DRUGGISTS SCORE DRASTIC REGULATION OF BUSINESS. Boston, June 2.—The need of a "slight let up" in what druggists regard as drastic regulation of their business by Government officials was voiced by speakers at the annual meeting of the American Association of Pharmaceutical Chemists.

Charles A. West, of Boston, chairman of the National Wholesale Druggists' Association, outlined some problems encountered in complying with existing laws relating to the manufacture, sale and labelling of drugs, and declared that in many cases State and National laws conflicted. He urged the association to use its influence to secure what he termed practical legislation.

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AMERICAN LEAGUE. Philadelphia, 9-2; New York, 8-4. Boston, 1; Washington, 0. Baltimore, 1; Cleveland, 5. St. Louis, 10; Chicago, 5. Detroit, 3; Chicago, 1.

FEDERAL. Indianapolis, 5; St. Louis, 4. Chicago, 10; Kansas City, 2. Brooklyn, 4; Baltimore, 1. Buffalo, 2; Pittsburgh, 1.

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M. VIVIANI AS PREMIER. Refusal of Socialists to Support Military Bill Complicates Matters. (Special Cable to Journal of Commerce.) Paris, June 2.—The resignation of the Cabinet will be tendered formally to President Poincare to-day. It is expected that M. Viviani will be called upon to form a new ministry and that he will accept, acting as foreign minister as well as Premier.

A NEEDLESS CRUELTY. A New York horseman has written to the press calling attention to the fact that in the hot weather the nosebags that are required to take their noonday meals from their contrivance that inflicts cruelty upon them because it fits too tightly. There ought to be a market for a ventilated nosebag. If it is possible, a bureau horse would not miss many naps.

MILITIA UNDER FIRE

Discussion of Estimates Leads to Some Severe Criticism of Minister's Program.

Ottawa, June 2.—The estimates of the Militia Department took up the attention of the House yesterday afternoon and evening. They were submitted for the second time, and met their second baptism of fire—but this time it was light and scattering.

Maritime Provinces members monopolized the floor, and Hansard, Mr. F. B. Carvell, of Carleton, delivered several scathing speeches against the Minister of Militia, both past and present—Mr. Carvell censured the action of Sir Frederick Borden in securing the services of General Sir John French.

The negotiations between the Western railroads and the locomotive engineers and firemen for the new wage schedules was broken off to-day. A strike of 72,000 men employed by 48 railroads, which would paralyze traffic, is being threatened.

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M. Joseph Caillaux, formerly premier, was injured in an automobile collision and had to be taken to a hospital. After his wounds were dressed he went to his home.

Believing that the time is almost at hand when aircraft will be employed in the war, the United States is making great efforts to produce an aeronautical map of a jet.

General Huerta has promised the members of the British Colony in Mexico City to be present at a dinner on the death of King George.

The U. S. Senate has amended the naval appropriation bill so as to authorize the sale of the battleships Idaho and Mississippi, and the construction of a modern dreadnought with the prospective purchaser.

The "Daily Express" Paris correspondent claims to be able to reveal an astonishing plot on the part of President Poincare's enemies, which aims at enveloping the President and Madame Poincare in such a scandal as to compel Mons. Poincare to resign.

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KILLED BY LIGHTNING. El Paso, June 2.—During a violent thunderstorm last evening, Captain Joseph O. Walkup, of the United States army, was struck by lightning and killed.

When answering advertisements please mention The Journal of Commerce.

WEARING COLLIN'S CLOTHES IS A HABIT

WITH LEADING BUSINESS MEN. I WAS FOR A QUARTER OF A CENTURY HEAD CUTTER FOR W. J. INGLIS, MONTREAL.

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A GOOD SCHEME FOR FARM LOANS. B.C. Special Committee Submit Plan for Consideration of Royal Commission. WOULD MEAN MILLIONS.

Estimated That With the Institution of Proved Schemes, Farmers Could Grow \$16,000,000 of Products now Imported.

The people of British Columbia are alive to the necessity for the furthering of agricultural development in the province and the Vancouver Board of Trade recently had a special committee submit a scheme for financial aid to farmers, which scheme was prepared for presentation to the Royal Commission on Agriculture.

The relief was expressed, and rightly so, that the \$16,000,000 worth of farm produce which is imported into British Columbia yearly could be produced within the boundaries of the province if the farmers were properly equipped. Financial assistance to farmers would undoubtedly give a great impetus to that department of life in British Columbia.

Coming to the plan the report stated that here were three principles on which it was founded: "First—That the best way to help the individual is to put him in a position by which he can help himself."

"In working out this plan the first proposal is to unite the individual farmers, who are scattered all over the province, into a mutual organization, each farmer allowing the borrowing credit of his name to be placed with the organization for the purpose of securing cheap capital."

"After this had been done the organization would then proceed to make a debenture issue on the security of the lands of the individual members, the lands being carefully appraised, and then again re-valued by a government valuator. To exemplify the proposed plan, suppose the organization be composed of 100 farmers with an average holding of 100 acres each, and with an average value of \$100 per acre. This would give a total value of \$1,000,000. A debenture issue of 50 per cent of that value would represent \$500,000. Estimated that the lands of the 100 farmers, with mortgages to 50 per cent of their value, it would require \$1,000,000 to liquidate these mortgages, leaving a \$500,000 surplus for the organization, which amount would always be available to make temporary loans to its members."

"To enable the organization to sell its bonds to the best advantage, say at 4 1/2 per cent, the government would be asked to guarantee a bond issue of 50 per cent, on the land value for a long term, say thirty-one years, so as to secure the highest price for the debenture. By this means short Jats, certain to be paid by the government, of 8 per cent, would be reduced to 4 1/2 per cent, per annum, thereby saving these 100 farmers 3 per cent. The interest on the capital of \$1,000,000 would be re-loaned by the organization itself."

In securing the interest from the farmers to whom the short loans would be made, at a rate of one per cent, in order to avoid interest payable by the government guaranteed debentures, provision would thus be made for ordinary expenses. No dividends of any kind would be payable. The organization would then make a second debenture issue of 20 per cent of the value of the lands held by the members of the organization; this issue would be for a term of years and would bear interest at one per cent, over the interest paid by the government guaranteed debentures.

This debenture issue would be in denominations of \$100 each, and when placed would be handed back to the farmers to be used by them in securing temporary loans from the organization, and would not be offered for sale. To enable the organization to secure additional funds for these loans, over and above the \$1,000,000 provided by the sale of the government guaranteed bonds, it is proposed that the organization be empowered to accept savings accounts, the same as is adopted in Europe, paying thereon the same rate of interest that they would pay on the government guaranteed bonds—say 4 1/2 or 5 per cent. It is proposed that the savings department shall not receive on deposit any amount in excess of 30 per cent of the land value so that they would at all times be perfectly protected.

Method of Loaning. These savings would be loaned only to individual members of the organization depositing debentures to the full amount of the loan, accompanied by a certain date and bearing interest at the same rate as the debenture. It is also proposed that this debenture would not have a statutory value, but would be appraised once a year by an appraising committee of the organization, who would establish their values for loaning purposes, so that the individual member would make his particular debentures below par, at or above par, according to the improvements

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WEATHER: UNSETTLED

Vol. XXIX. No. 24

GREATER MONTREAL Municipal Debentures. Write for our Booklet.

N. B. STARK & Co. BANKERS. TORONTO MONTREAL NEW YORK BOSTON

OUR INVESTMENT SERVICE. IS ALWAYS AT YOUR COMMAND. EASTERN SECURITIES CO., Limited. INVESTMENT BANKERS.

MUNICIPAL AND SCHOOL DEBENTURES. W. Graham Browne & Company. 222 St. James Street, MONTREAL.

THE MOLSONS BANK. Incorporated 1855. Capital Paid Up - \$4,000,000. Reserve Fund - \$4,800,000. Head Office - MONTREAL.

Sometimes—A Loss. The first purchase of a security is speculative and results in a loss, which tends to develop distrust and discouragement.

STANDARD SECURITIES LIMITED. 88 BRANCHES IN CANADA. Letters of Credit, Bankers' Cheques, Drafts and Money Orders.

ARE STILL CONFERRING. Operators and Striking Mine Workers Continue Consultations To-day. (By Leased Wire to the Journal of Commerce.)

WEYBURN HAS SANDSTONE. According to information received from the C. P. R. this morning, a large quantity of excellent sandstone has been discovered within a few miles of Weyburn, Sask. The seam possesses considerable thickness and is believed to cover a large area.

THE WYANT ROOSEVELT. New York, June 4.—Plans to compromise Col. Roosevelt to run for governor at New York are likely to be outlined at a meeting of the pro-administration committee to be held at the National Headquarters here.

Awnings. TENTS, FLAGS, CARPETS and CANOPIES. Every description. TENTS FOR HIRE. THOS. SONNE, Sr., 125 Commissioners Street, Bell Telephone - Main 18.

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